

CHAPTER NO. 605

SENATE BILL NO. 3132

By Rochelle

Substituted for: House Bill No. 2867

By Kisber

AN ACT To revise penalties for late filing of certain reports, and to amend Tennessee Code Annotated, Sections 7-53-305 and 48-101-312.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-53-305, is amended by deleting the words and figures "of one hundred dollars (\$100) for each day the report is late" in subsection (e) and by adding the following at the end of subsection (e):

The penalty for late filing shall be fifty dollars (\$50) for each day the report is late up to a maximum of five hundred dollars (\$500), and the maximum penalty shall accrue interest at the rate of one and one-half percent (1.5%) per month, plus any cost of collection.


SECTION 2. Tennessee Code Annotated, Section 48-101-312, is amended by deleting the words and figures "of one hundred dollars (\$100) for each day the report is late" in subsection (d)(2) and by adding the following at the end of subsection (d)(2):

The penalty for late filing shall be fifty dollars (\$50) for each day the report is late up to a maximum of five hundred dollars (\$500), and the maximum penalty shall accrue interest at the rate of one and one-half percent (1.5%) per month, plus any cost of collection.

SECTION 3. This act shall take effect on becoming law, the public welfare requiring it.

PASSED: April 3, 2002


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 16th day of April 2002


DON SUNDQUIST, GOVERNOR